

Fulcrum Metals: Subscription to Raise circa £643,500

written by Raj Shah | September 13, 2024

September 13, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, notes the Fulcrum Metals PLC (“Fulcrum”, LON: FMET) announcement of a conditional subscription of 8,043,750 new ordinary shares of 1 pence each (“Ordinary Shares”) in Fulcrum (the “Subscription”) at a price of 8 pence per share (the “Issue Price”) raising Fulcrum £643,500 before expenses.

Panther currently holds a total of 7,625,122 ordinary shares in Fulcrum representing a 15.26% interest in the entire issued share capital of Fulcrum, plus 714,286 warrants exercisable at 17.5p with a two-year life from 14 February 2023 and a further 476,190 warrants exercisable at 26.25p with a three-year life. Panther also retains a 2% net smelter return (“NSR”) royalty over the Big Bear Project.

Further information is available in the full Fulcrum RNS announcement which is available at: <https://fulcrummetals.com/news/>

Key Details:

- Subscription to raise gross proceeds of £643,500 through the issue of 8,043,750 Ordinary Shares at 8 pence per Ordinary Share (the “Subscription Shares”).
- Fulcrum board of Directors (the “Fulcrum Board”) are intending to subscribe for an additional total of circa £114,500 at the Issue Price, following the publication of Fulcrum’s interim results for the six months ended 30 June 2024 which are expected to be

published by end of September 2024.

- The Subscription, taken with the proposed participation from the Fulcrum Board following announcement of the Fulcrum interims, would result in a total fundraising of circa £733,000 once completed.
- The Subscription Shares will represent 13.7 per cent. of the issued share capital of Fulcrum, as enlarged by the issue of the Subscription Shares and Fee Shares (as detailed in the Fulcrum RNS).
- The net proceeds of the Subscription will be utilised towards:
 - Accelerating growth and driving development of the Teck-Hughes and Sylvanite gold tailings projects including:
 - Payment of CA\$250,000 for the Teck-Hughes option agreement;
 - Reviewing opportunities for drone supported surveys including Ground Penetrating Radar (GPR) and Light Detection and Ranging (LiDAR) surveys, follow auger sampling and on-site bulk sample extraction and reprocessing to support defining National Instrument 43-101 compliant Mineral Resource;
 - Continuing work with Extrakt, a sustainable technology company which uses separation technology to extract metals from tailings without the use of cyanide, on the application of its non-toxic technology to process tailings material at both projects following successful Phase 1 results at Teck-Hughes that included impressive 59.4% gold recovery rates:
 - Progress Phase 1 testing at Sylvanite to establish material characterisation and gold recovery rates; and

- Progress Phase 2 conceptual study at Teck-Hughes to determine the scoping, specification and sizing of major equipment and processes using the scale up data derived from Phase 1.
- Furthering the relationship with Extrakt, and Extrakt's global alliance partner Bechtel Engineering, as Fulcrum seeks to enter into an exclusivity agreement around Extrakt's proprietary processing technology, following on from advanced term sheet discussions with Extrakt;
- Reviewing opportunities to establish a technology testing facility in the Timmins region of Ontario, providing contracting and commercial opportunities;
- Reviewing opportunities to advance drill ready exploration assets in Ontario, in particular the Tully and Big Bear gold projects; and
- Providing Fulcrum with additional working capital and for general corporate purposes.

Further information including the background to and reasons for the Subscription are set out in the Fulcrum RNS announcement available at <https://fulcrummetals.com/news/>

For further information please contact:

Panther Metals PLC:

Darren Hazelwood, Chief Executive Officer:
1462 429 743

+44(0)

+44(0) 7971 957 685

Brokers:

Tavira Financial Limited

Christopher James Kipling
203 833 3743

+44(0)

SI Capital Limited

Nick Emerson

+44(0) 1438 416 500

Axis Capital Markets Limited

Ben Tadd

Lewis Jones

+44 (0)20 3026 0449

Notes to Editors

Panther Metals PLC is an exploration company listed on the main market of the London Stock Exchange. Panther is focussed on the discovery of commercially viable mineral deposits. The Company's operational focus is on established mining jurisdictions with the capacity for project scalability. Drill targets are assessed rapidly utilising a combination of advanced technologies and extensive geological data to decipher potential commercial viability and act accordingly. Panther's current geological portfolio comprises of three highly prospective properties in Ontario, Canada while the developing investment wing focuses on the targeting of nickel and gold in Australia.

Obonga Project

Panther Metals acquired the Obonga Greenstone Belt in July 2021 and have already identified five prospective primary targets: Wishbone, Awkward, Survey, Ottertooth and Silver Rim. A successful Phase 1 drilling campaign at Wishbone in Autumn 2021 revealed the presence of significant VMS-style mineralised systems on the property – the first such discovery across the entire greenstone belt. Intercepts include 27.3m of massive sulphide in hole one, and 51m of sulphide-dominated mineralisation in hole two. Both drill holes contained multiple lenses. Anomalous high-grade copper in lake sediment close to the target area has also been identified, increasing confidence in the prospectivity of the location.

Awkward is a highly anomalous magnetic target, interpreted to be a layered mafic intrusion and magmatic conduit based on mapped geology and airborne geophysics. Historic sampling in the area returned anomalous platinum and palladium (Pt, Pd) values, while historic drilling on the periphery of the target intersected non-assayed massive sulphide and copper (assumed to be chalcopyrite), non-assayed disseminated pyrite and chalcopyrite in coarse gabbro, and non-assayed 'marble cake' gabbro (matching the description of the Lac des Iles Mine varitexture gabbro ore zone).

Two additional named targets, Survey and Ottertooth, both displays further coincident magnetic and electromagnetic anomalies and are adjacent to the contact between intrusive and extrusive mafic rocks. Historic drilling at Survey intersected several meters of massive sulphides in multiple intersections (main parts of the anomaly remain untested) while Ottertooth remains untested in its entirety.

Dotted Lake Project

Panther Metals acquired the Dotted Lake Project in July 2020, it

is situated approximately 16km from Barrick Gold's renowned Hemlo Gold Mine. An extensive soil programme conducted in 2021 identified numerous gold and base metal targets, all within the same geological footprint. Following the installation of a new trail providing direct access to the target location, an initial drilling programme in Autumn 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area.

Manitou Lakes Project

The Manitou Lakes gold project is located approximately 300km's east of Thunder Bay, Ontario and covers a total area of around 98sq km's.

There are over 200 known gold occurrences on the Manitou Lakes project area with the wider Eagle/Manitou Lakes greenstone belt hosting numerous historic gold producers and is prospective for Archean age orogenic gold and associated base metal deposits.

Exploration work conducted by Shear Gold on the Project to date has identified numerous gold bearing structures and favourable geological host rocks through early-stage mapping and surface sampling. The work has focussed on two target areas, being the West Limb Gold Property and the Glass Reef Gold Property, both of which host historic gold mines which have never been systematically explored using modern techniques or drill tested

Fulcrum Metals Plc

Fulcrum Metals PLC (LON: FMET) is an AIM listed exploration company which finances and manages exploration projects focused on Canada, widely recognised as a top mining jurisdiction.

FMET currently holds a beneficial 100% interest in highly

prospective gold and base metals projects in Ontario and Uranium projects in Saskatchewan.

Fulcrum's strategy is to focus on discovery and commercialisation of its Projects through targeted exploration programmes. The primary focus is to make an economic discovery on the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario and Saskatchewan portfolio with a view to securing potential joint venture and/or acquisition interest.

Panther Metals Plc own 15% of the issued share capital of Fulcrum Metals Plc and a 2% NSR on the Big Bear project.

Panther Metals Australia

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021. The ASX listing has provided the Australian projects with the necessary capital to advance drill-ready targets focused on nickel and gold (within the Tier 1 Mining Districts of Laverton WA and in the NT). Through this spin-out Panther holds an attractive investment prospect, without any disruption to the Company's capital structure and without any financial obligations.

Conclusion

Panther Metals understand that the commercial realities of building an exploration company requires expertise in geology, finance, and the markets within which they operate. The Company's extensive network of industry leaders allows it to meet these objectives. Ultimately however, drilling success is the only route to discovery: the fundamental objective of any exploration company. Once Panther's world-class geological team identify the anomalies, they work hard to get drilling. The

drill hole is the only place where substantial and sustained capital growth originates and it's with that operational focus Panther Metals will continue to advance.